

New York Stock Market

New York, January 15.—It is a rarity in stock market experience to see so violent a price movement as that forced yesterday and last week arrested so completely and suddenly as was the case for the greatest part of to-day. The departure from precedent in today's market proved completely mystifying to the professional trading element.

Foreign selling of stocks was an important influence in the early unsettlement, large selling orders for London account being executed in all of the leading international stocks. This was the expression of financial London's opinion of the course of the English elections. The unloading of foreign speculative holdings contributed materially to the morning dip in prices, which put some of the market leaders to lower points than the lowest of yesterday. The selling of United States Steel was particularly large and persistent. In the Northwestern granger group, on the other hand, there was some evidence of support until the Hill stocks plunged in the day. There was a revival of rumors of the possibility of dividend reductions in these stocks, which have been prevalent for several days. The large capital expansion of late years by the railroads of that territory and some falling off in earnings in the last month or two for some of them made the ground work of these rumors. Another spell of weakness in Rock Island, which accompanied the election of Rock Island representatives to the Lehigh Valley board, was read as disappointment that the new order of things in that direction did not go further.

The power of resistance was sensibly weakened towards the end of the day, and prices ended at the lowest in sympathy with the break in the Hills. Money continued to work easier and discount rates abroad declined as well.

Bonds were easy. Total sales, par value \$4,500,000, United States bonds were unchanged on call.

Total sales of stocks for the day were 1,17,400 shares.

New York, January 15.—Money on call steady, 3-1/2@4 per cent; ruling rate, 3-3/4; closing bid, 3-1/2; offered at 4 per cent. Time loans easy, but dull; sixty days, 4 per cent, and ninety days, 4@4-1/4; six months, 4-1/4@4-1/2.

Closes: Prime mercantile paper, 4-1/2@5 per cent. Standing exchange steady with actual business in bankers' bills at \$4,830,000-\$4,848 for sixty-day bills, and at \$4,8670 for demand. Commercial bills, \$4,831-4@4-\$3 3-4. Bar silver, \$2 3-8. Mexican dollars, 41.

RICHMOND STOCK MARKET.

Richmond, Va., January 15, 1910.

SALES OF STOCKS.

Virginia, St. Old—\$900 at 914.

Virginia, St. New and Power Company—

Virginia Railway and Power Company—

COMMON—10 at 22.

STATE SECURITIES.

Bid Asked.

North Carolina, C. 1910—99.

Virginia, St. Old, C. and R. 1912—914.

Centurias, 2-7, C. and R. 1911—914.

CITY SECURITIES.

Rich. City & C. 1910-1930—100% 101.

Rich. City & C. 1911—125-125-100% 101.

NAILROAD BONDS.

A. C. L. R. R. C. Tr. 4 p. ct. 94 ...

A. C. L. R. R. C. Tr. 4 p. ct. 94 ...

C. and O. R. and A. Gen'l M. 4% 104 ...

Georgia Pac. 1st, C. 1922—113 ...

Sou. and Fla. 1913—108 ...

Georgian and Fla. 1st, C. 1913—103 ...

Norfolk and Western Ry. 4% 105 ...

Nor. and West. Poca. in 1914—59 ...

Nich. and Dan. Gold. St. C. 1915—104 ...

Seaboard Air Line in 1910—84 ...

South. Ry. and Fla. 1st, C. 1913—103 ...

St. L. and San. C. 1914—104 ...

Western N. C. 1st, C. 1914—104 ...

Western N. C. 1st, C. 1914—104 ...

STREET RAILWAY BONDS.

Va. Ry. and Power Co. 5% 1934—91% 92.

STREET RY. STOCKS.

Par.

Norfolk Ry. and Light Co.—21

Va. Ry. and Power Co. pfd. 100% 70

Va. Ry. and Power Co. com. 100 70

RAILROAD STOCKS.

Par.

Atlantic Coast Line pfd. 100% 100

Atlantic Coast Line com. 100 100

Chesapeake and Ohio Nov. 100 80

Norfolk and Western Ry. 100 80

Rich. Fred. and Pot. com. 100 20

H. F. and P. Div. Oblig. 100 20

H. F. and P. p. ct. guar. 100 200

H. F. and P. p. ct. 100 200

Southern Railway pfd. 100 100

Southern Railway com. 100 100

BANK AND TRUST CO. STOCKS.

American National—100 100

Broad Street Bank—23 23

Bank of Richmond—100 100

City—23 23

First National—100 100

Merchants National—100 100

National Bank of Virginia—100 100

National State Bank—100 100

P. S. Sav. and Inv. Co.—20 20

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Virginia Bank of Richmond—50 50

Union Bank of Richmond—60 20

Virginia Trust Company—100 100

INSURANCE COMPANIES.

Virginia Fire and Marine—23 27

MISCELLANEOUS.

American Tob. pfd. \$1 p. ct. 94 ...

American Locomotive pfd. ... 100

American Locomotive pfd. 100 90

Va. Car. Chem. Commodity—100 94

Va. Car. Chem. 1st Mort. 26, 1922—97 92

Quotations for interest-paying bonds are as above, plus which interest must be added. Income bonds and certificates of indebtedness are flat.

Board adjourned until Thursday, January 20, 1910.

COTTON MARKETS.

New York, January 15.—There was a reversal of last week's bearishness in the cotton market when prices broke into new low ground with the movement for March contracts at 113-1/2 and May at 123-5, or 27-70 cents per pound, the latter being 10 cents higher than the previous day. A sharp rally in the last few minutes left the closing ton of the market firm and materially reduced the loss with the market having now a decline of from 20-24 cents on the new crop position, and showed sensational excitement among the speculators. This seemed to be a general feeling that some of the long cotton remained to be liquidated, but during the early trading prices were pretty well sustained in the relative steadiness of Liverpool and Liverpool buyers and sellers. As soon as the London market closed and arbitrage offers were withdrawn, however, the market became very weak and the market appeared to be utterly demoralized. Technical efforts were made to check the decline, but Wall Street did not help. Southern houses fairly poured their selling orders into the ring, and offerings of large blocks of cotton at high interest was selling in the most urgent manner. Pressure became a little less aggressive, however,

Thomas Branch & Co.

(Established 1838)

MEMBERS

New York Stock Exchange
New York Cotton Exchange

Private Wires to
Principal Markets

Official Range and Sale of Stocks in New York

By THOMAS BRANCH & CO. Bankers and Brokers.

SALES: Bid Asked, SALES:

	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.
200 Amer. Agri. Chem. Co.	65%	65	65	65	345	345	345	345
400 Aliffs-Chalmers	13%	12	12	12	135	134	134	134
200 Aliffs-Chalmers, pfd.	10	10	10	10	400 Int. Mfr. Marine com.	60%	60	60
35,000 American Can	12%	12	12	12	125	125	125	125
650 American Copper	82%	82	82	82	1,500 Kan. City, South, com.	70	70	70
1,000 American Can, ord.	79	79	78	78	2,000 Louisville and Nashville	13	13	13
2,300 Amer. Car and Foundry	64	64	64	64	1,500 Manhattan	100	100	100
400 Amer. Car and Foundry, pfd	117	117	117	117	1,500 Mex. Marine com.	100	100	100
800 American Cotton Oil	100	99	99	99	1,500 Mex. Marine, and Texas	100	100	100
1,200 American Cyanamid	100	99	99	99	1,500 Mex. and Tex.	100	100	100
500 Amer. Locomotive, pfd.	114	114	114	114	2,000 Missouri Pacific	67	67	67
22,000 American Smelting	95	95	95	95	1,500 National Lead	55	55	55
500 American Beet Sugar	45	45	45	45	1,500 New York Central	118	118	118
1,000 American Sugar	125	125	125	125	1,500 New York Central, and Western	45	45	45
3,333 Amer. Tel. and Tel. Co.	125	125	125	125	1,500 Northern Pacific	125	125	125
500 Atlantic Telephone	100	100	100	100	1,500 Northern Pacific, cont.	100	100	100
500 American Tobacco, pfd.	94	94	94	94	1,500 Ohio River	125	125	125
6,700 Arizona Copper	100	99	99	99	1,500 Pennsylvania	125	125	125
23,000 Atchison	118	118	118	118	1,500 People's Gas	100	100	100
700 Atlantic Coast Line	130	130	130	130	1,500 People's Steel Car.	60	60	60
1,200 Atlantic Coast Line, pfd.	130	130	130	130	1,500 Standard Oil	100	100	100
700 Baltimore and Ohio	100	100	100	100	1,500 Reading	100	100	100
2,500 Canadian Pacific	125	125	125	125	1,500 Republic Iron and Steel	40%	40%	40%
1,000 Central Leather	114	114	114	114	1,500 Republic Iron and Steel, cont.	40%	40%	40%
14,800 Chesapeake and Ohio	84	84	84	84	1,500 Republic Iron and Steel, cont.	40%	40%	40%
2,500 Chicago, Milwaukee, St. Paul and	125	125	125	125	1,500 Republic Iron and Steel, cont.	40%	40%	40%
700 Chicago, Milwaukee, St. Paul and West., pfd.	90	90	90	90	1,500 Republic Iron and Steel, cont.	40%	40%	40%
2,700 Chi., Mil. and St. Paul	115	115	115	115	1,500 Republic Iron and Steel, cont.	40%	40%	40%
2,500 Chi., Mil. and St. Paul, and Northwest.	115	115	115	115	1,500 Republic Iron and Steel, cont.	40%	40%	